



Member FDIC

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September 26, 2002

OFFICE OF THE SECRETARY
SURFACE TRANSPORTATION BOARD
1925 K STREET NW
WASHINGTON, D.C. 20423

RECORDATION NO. 24159-A FILED

OCT 4 '02 11-02 AM

SURFACE TRANSPORTATION BOARD

DEAR SECRETARY,

I HAVE ENCLOSED AN ORIGINAL AND ONE COUNTERPART OF THE DOCUMENTS DESCRIBED BELOW, TO BE RECORDED PURSUANT TO SECTION 11303 OF TITLE 49 OF THE U.S.CODE.

THIS DOCUMENT IS AN ASSIGNMENT OF LEASE, A SECONDARY DOCUMENT, DATED MARCH 12TH, 2002. WE REQUEST THAT THIS ASSIGNMENT BE CROSS INDEXED.

THE NAMES AND ADDRESSES OF THE PARTIES TO THE DOCUMENTS ARE AS FOLLOWS:

MIDWEST RAILCAR CORPORATION (ASSIGNOR), 3 PROFESSIONAL PARK DRIVE, SUITE B, MARYVILLE, IL. 62062 AND THE BANK OF EDWARDSVILLE (THE BANK), 330 WEST VANDALIA, EDWARDSVILLE, IL. 62025.

A DESCRIPTION OF THE EQUIPMENT COVERED BY THE DOCUMENT FOLLOWS

FOUR (4) 4600-4750 CUBIC FOOT 100 TON COVERED HOPPER BEARING THE FOLLOWING NEW NUMBERS:MWCX 460008-MWCX 460011.

A FEE OF \$30 IS ENCLOSED. PLEASE RETURN THE ORIGINAL AND ANY EXTRA COPIES NOT NEEDED BY THE BOARD FOR RECORDATION TO THE BANK OF EDWARDSVILLE, ATTN: DAVID GANSNER, VICE PRESIDENT, 101 SOUTH MORRISON ST., COLLINSVILLE, IL. 62234

A SHORT SUMMARY OF THE DOCUMENT TO APPEAR IN THE INDEX FOLLOWS

A "ASSIGNMENT OF LEASE" BETWEEN MIDWEST RAILCAR CORPORATION, 3 PROFESSIONAL PARK DRIVE, MARYVILLE, IL., 62062, THE ASSIGNOR AND THE BANK OF EDWARDSVILLE, 330 WEST VANDALIA, EDWARDSVILLE, IL. 62025, THE ASSIGNEE, COVERING FOUR (4) 4600-47500 CUBIC FOOT 100 TON COVERED HOPPER CARS BEARING THE FOLLOWING NEW NUMBERS: MWCX 460008 - MWCX

460011. THIS DOCUMENT IS CONNECTED TO "FINANCING STATEMENT AND
NOTICE OF SECURITY INTEREST DATED MARCH 12TH, 2001, NOT YET RECORDED.

IF YOU SHOULD HAVE ANY QUESTIONS CONCERNING THIS LETTER PLEASE CALL
ME AT 618-659-4102.

SINCERELY,

A handwritten signature in black ink, appearing to read "David Gansner". The signature is written in a cursive, flowing style with a large initial "D".

DAVID GANSNER
VICE PRESIDENT

ASSIGNMENT OF LEASE

FOR VALUE RECEIVED, the undersigned, MIDWEST RAILCAR CORPORATION, 3 Professional Park Drive, Suite B, Maryville, IL, 62062, (the Assignor), hereby assigns, sets over, and transfers to THE BANK OF EDWARDSVILLE, 330 West Vandalia, Edwardsville, Illinois 62025, an Illinois Banking Corporation (The Bank), its successors and assigns, all of its rights, title, and interest in and to all rentals, charges, claims of rentals, and other monies due or to become due to the undersigned under or arising out of Rider 2, dated November 29, 2001 and Rider 3 dated January 16, 2002 to an original Lease Agreement dated October 5, 2001, wherein the Assignor is the Lessor and Great Lakes Calcium Corporation - Ohio, 5866 County Road 123, Woodville OH 43469, is the Lessee, said Lease bearing the date of October 5, 2001 and all amendments to and renewals thereof, together with all other rights, powers, guaranties, and remedies of the Assignor under the Lease Agreement and Rider 2 and 3 of the Lease Agreement, and together with all the right, title, and interest of the undersigned in and to the Commercial Security Agreement and property therein described on Exhibit A as security for the payment of said rentals and other monies, hereby granting full power to The Bank, either in its own name or in the name of the Assignor, to take all legal or other proceedings which the undersigned could have taken but for this assignment, in which case the undersigned shall have no further interest in the Lease Agreement or Riders 2 and 3 of the Lease Agreement, but shall remain liable to observe and perform all the covenants and obligations under the Lease Agreement and Lease Amendment and will be liable for all expenses, including, without limitation, reasonable attorney's fees, incurred by reason of The Bank's exercising its rights as Assignee hereunder. Under no circumstances shall The Bank be required or obligated in any manner to perform any of the obligations of the undersigned pursuant to the Lease Agreement or Riders 2 and 3 of the Lease Agreement by reason of this assignment.

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SURFACE TRANSPORTATION BOARD

ASSIGNMENT OF LEASE - PAGE 3

- (2) If, at any time, the leased equipment is returned because of the failure of the Lessee to exercise its option to purchase, or for any other reason, then upon the subsequent sale of said equipment, The Bank shall have a first and prior claim upon and against all monies paid by any purchaser of the equipment at the time such monies are paid.

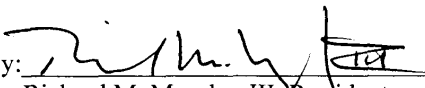
Notwithstanding any other provision herein, The Bank acknowledges that the assignment of lease is for collateral security purposes only. As such, assignor shall continue to exercise all rights and shall be entitled to receive all payments under the lease unless and until an event of default shall have occurred under the Commercial Security Agreement dated March 12th, 2002, between the assignor and The Bank.

This Assignment is made in accordance with and pursuant to a certain Note and Commercial Security Agreement dated March 12th, 2002, between The Bank and the undersigned Assignor.

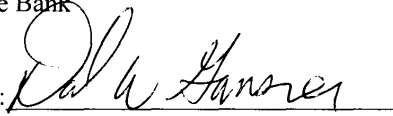
In Witness Whereof, the undersigned has made and delivered this Assignment this

13 day of March, 2002.

MIDWEST RAILCAR CORPORATION,
The Assignor

By: 
Richard M. Murphy, III, President

THE BANK OF EDWARDSVILLE
The Bank

By: 
David W. Gansner, Vice-President

ASSIGNMENT OF LEASE - PAGE 3

- (2) If, at any time, the leased equipment is returned because of the failure of the Lessee to exercise its option to purchase, or for any other reason, then upon the subsequent sale of said equipment, The Bank shall have a first and prior claim upon and against all monies paid by any purchaser of the equipment at the time such monies are paid.

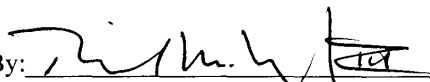
Notwithstanding any other provision herein, The Bank acknowledges that the assignment of lease is for collateral security purposes only. As such, assignor shall continue to exercise all rights and shall be entitled to receive all payments under the lease unless and until an event of default shall have occurred under the Commercial Security Agreement dated March 12th, 2002, between the assignor and The Bank.

This Assignment is made in accordance with and pursuant to a certain Note and Commercial Security Agreement dated March 12th, 2002, between The Bank and the undersigned Assignor.

In Witness Whereof, the undersigned has made and delivered this Assignment this

13 day of March, 2002.

MIDWEST RAILCAR CORPORATION,
The Assignor

By: 
Richard M. Murphy, III, President

THE BANK OF EDWARDSVILLE
The Bank


By: 
David W. Gansner, Vice-President

EXHIBIT "A"

Borrower: **MIDWEST RAILCAR CORPORATION**
3 PROFESSIONAL PARK DRIVE, SUITE B
MARYVILLE IL 62062

Lender: **THE BANK OF EDWARDSVILLE**
THE COLLINSVILLE CENTER
101 SOUTH MORRISON
COLLINSVILLE IL 62234

This EXHIBIT "A" is attached to and by this reference is made a part of each Promissory Note or Credit Agreement, Security Agreement and Boarding Data, dated March 12, 2002, and executed in connection with a loan or other financial accommodations between The BANK OF EDWARDSVILLE and MIDWEST RAILCAR CORPORATION.

OLD NUMBER	NEW NUMBER
SP496560	MWCX460008
MP724339	MWCX460009
MP722678	MWCX460010
MP723716	MWCX460011

THIS EXHIBIT "A" IS EXECUTED ON MARCH 12, 2002.

BORROWER: **MIDWEST RAILCAR CORPORATION**

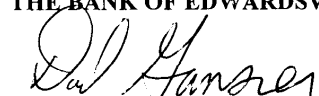
By:



RICHARD M. MURPHY, III, PRESIDENT

LENDER: **THE BANK OF EDWARDSVILLE**

By:

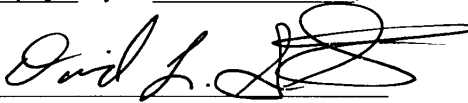


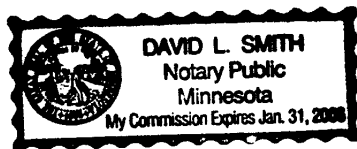
DAVID GANSNER, VICE-PRESIDENT

STATE OF Minnesota }
COUNTY OF Shelburne }

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO
HEREBY CERTIFY that RICHARD M. MURPHY, III, representing himself to be the duly-
elected and acting President respectively of MIDWEST RAILCAR CORPORATION, and
personally known to me to be the same person whose name appears on the forgoing instrument,
appeared before me this date in person and acknowledged that he signed, sealed, and delivered
and said instrument as his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 13 day of March, 2002.


Notary Public



STATE OF Ill. }
COUNTY OF Madison }

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO
HEREBY CERTIFY that David W. Gansner, representing himself to be the duly-elected
Vice-President of The Bank of Edwardsville and personally known to me to be the same person
whose name appears on the forgoing instrument, appeared before me this date in person and
acknowledged that they signed, sealed, and delivered and said instrument as his free and
voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 12 day of March, 2002.

Joanne Miller
Notary Public

